(b) if so, the meaning of this 'Cross mark; and

(c) by when it would be removed keeping in view the resentment of the people?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) No, Sir. The Government has not substituted Mahatma Gandhi's picture with cross mark on Two Rupee coin. The Government decided in 2005 to issue Re. 1 & Rs. 2 coins with the theme "Unity in Diversity' symbolised by the arithmetical sign "Plus" which denotes "inclusiveness".

(c) The themes on coins are periodically changed. The Rs. 2/- coin is now being minted with a new theme "Nritya Mudra" since June, 2007.

High Rate of Taxation in India

†1914. DR. MURLI MANOHAR JOSHI:
SHRI RAJ MOHINDER SINGH MAJITHA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there is huge disparity in respect of taxation of companies and individuals under the taxation system in India;

(b) if so, the details thereof;

(c) whether it is also a fact that Indian citizen pay taxes to Government at much higher rates in comparison to the citizens of other developed and developing countries of the world; and

(d) if so, the details thereof and the reasons of higher tax rates in comparison to other countries?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) No, Sir. The Corporate income-tax rate and the maximum marginal rate for personal income tax are at the same rate of 30 per cent.

(c) and (d) No, Sir. The personal income tax rates in India, being progressive and moderate, are comparable with international tax rates.

"Maximum Limit for Investment in Monthly Income Scheme"

1915. SHRI VARINDER SINGH BAJWA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the maximum limit for investment in the Monthly Income Scheme being run through Post Offices has been enhanced from Rs. 3 lakh to 4.5 lakh for a single investor;

(b) if so, whether Government would also consider to increase limits under Post Office Savings Bank Account and other postal schemes;

(c) if so, the details thereof, scheme-wise and the likely date from which the same would be applicable; and

†Original notice of the question was received in Hindi.

(d) if not, the reasons therefor, particularly in view of the availability of additional funds over the years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (d) Yes, Sir. The maximum limit of deposit in Monthly Income Scheme has been enhanced to Rs. 4.50 lakh in single account and Rs. 9.00 lakh in joint account with effect from 1st August, 2007.

Apart from Monthly Income Scheme, the maximum limit of deposit/balance is applicable only to (i) Post Office Savings Accounts (ii) Public Provident Fund and (iii) Senior Citizens Savings Scheme. There is no upper limit of deposit in respect of any other small savings scheme.

Proposals for increasing the maximum limit of balance in Post Office Savings Account and Public Provident Fund were recently considered by the Government. Interest on Post Office Savings Account is exempt from the income-tax. This exemption was provided in the context of similar deduction under Section 80L of Income Tax Act, 1961 for interest from savings account with a bank, which has been withdrawn from the assessment year 2006-07. Therefore, enhancement of deposit ceiling for the Post Office Savings Accounts was not found feasible as it would have widened the disparity between the two and led to higher revenue loss.

Similarly, as the interest accruing on deposits in Public Provident Fund accounts is exempt from the income-tax, enhancement in the maximum deposit limit was not found feasible for the reason that it would result in revenue loss.

The Senior Citizens Savings Scheme was launched on 2nd August 2004. The maximum limit of deposit under the Scheme is Rs. 15 lakh in single/joint account, which is considered adequate.

Manpower shortage in IT and Custom Departments

1916. DR. K. MALAISAMY: Will the Minister of FINANCE be pleased to state:

(a) the details of vacancies to be filled up in Income Tax (IT) Department and Custom Department, category-wise and year-wise;

(b) by when it would take to fill them and the constraints, if any, in filling them up early;

(c) whether the work and effective functioning of the Departments were affected for want of requisite manpower to be filled up;

(d) what are the major lapses, noticed on the Part of Income Tax Officers in assessment of income, valuation of assets, grant of exemption;

(e) whether there were cases of wonton omission or commission or malafide approach in bad faith; and

(f) what is the mechanism available to avoid this kind of practice?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) The information is being collected and would be laid on the Table of the House.